

Flash note
22/03/2022

Alex Fusté

@AlexfusteAlex

alex.fuste@andbank.com

My Preferred Charts: How to hedge European assets when Trade Balance deteriorates? Bund vs Gold

In periods when the EZ Trade Balance is rising and the eurozone's external position is improving —green boxes-: The **bund** has proven to be the anti-fragile and hedging asset of choice.

By contrast, in periods, when the Trade Balance is falling -red boxes- and especially when it turns negative, then **gold** should be preferred as the antifragile asset.

